

# Longacre's Ledger

*The Journal of The Flying Eagle and Indian Cent Collectors' Society*

Volume 26.2, Issue #97

[www.fly-inclub.org](http://www.fly-inclub.org)

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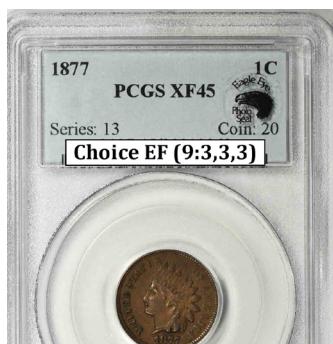


*Can you guess the date?*

## PDS



*The PDS Grading System  
By Richard Snow*



*PDS Grading System vs. The Sheldon 70-Point Scale  
By Richard Snow*



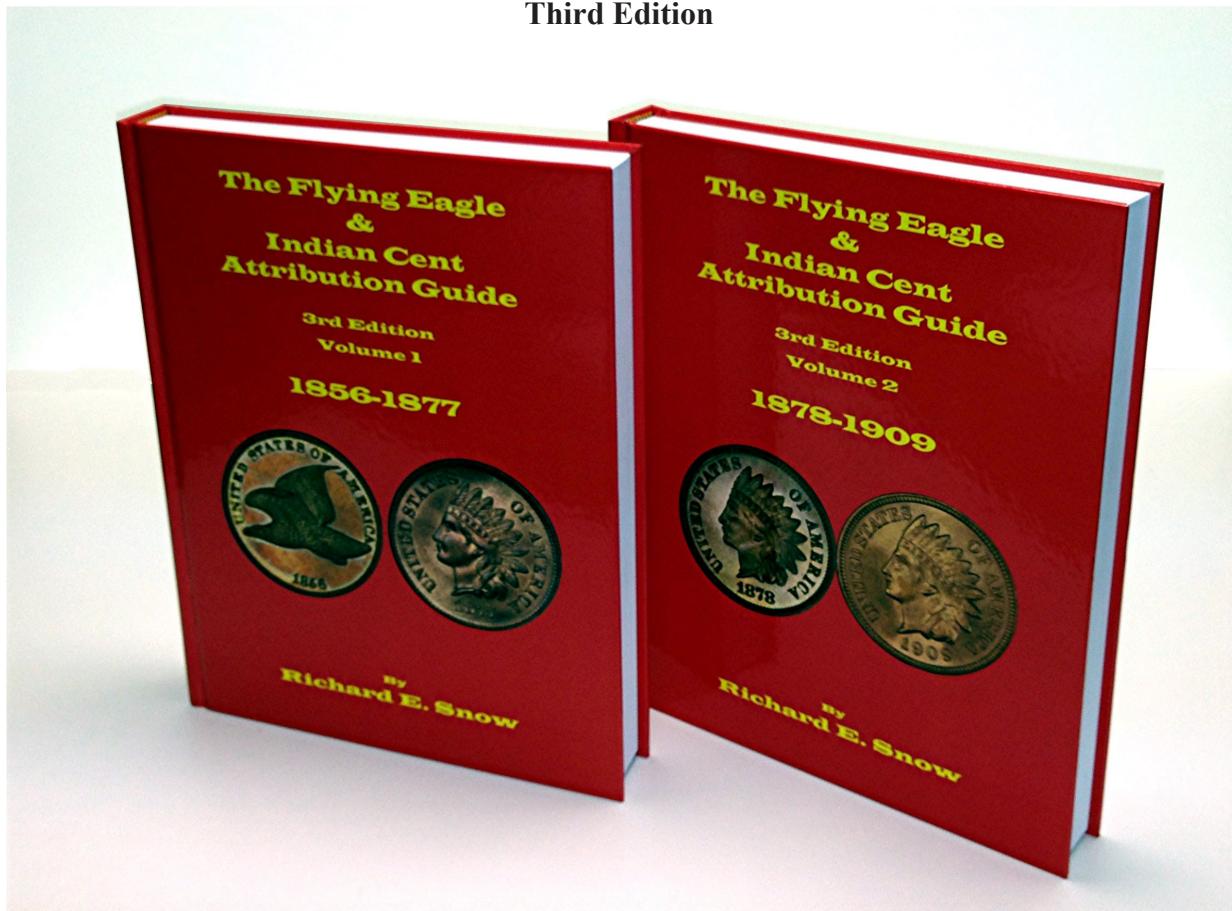
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Our mission is to gather and disseminate information related to James B. Longacre (1794-1869), with emphasis on his work as Chief Engraver of the Mint (1844-1869) with a primary focus on his Flying Eagle and Indian Cent coinage.

*Founded 1991*

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Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state) please contact the editor.

### On the cover...

In his 55th President's Letter, Chris Pilliod explains the differences in the hub changes found throughout the Indian cent series. Using hub diagnostics he is able to tell the date of an undated off-center cent.

Special thanks to Heritage Auctions for printing this issue of Longacre's Ledger

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# Longacre's Ledger

## 2016 Vol. 26.2 Issue #97

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### Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

- ✓ If you have internet access, you can send text to the editor's e-mail address below. Please send images in separate files.
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Special thanks to Charmy Harker  
for proofreading the articles.

## ***The President's Letter***

***By Chris Pilliod***

This is my 55th President's Letter.

Hope your summer has been a good one, and you were able to find comfort in the heat that engulfed our nation. For me it seemed like after a thousand casts the fish weren't biting at our cabin in Michigan. After ten rounds, my golf scores were closer to the high temperatures of July's heat wave than what the card said par was. My car's A/C broke down, and then its transmission, then the rear struts, now it's time to shop for a new vehicle. What's this have to do with numismatics??? Well, coins are always a great getaway. I might not be catching fish or making many pars but I seem to always find a nice coin while not having to worry about the heat outside.

One recent purchase that ultimately turned the wheels in my brain was an interesting off center piece. It was a windy and hot May afternoon when I headed off for a long lunch to West Chester, PA, and to a coin shop right in the center of town. West Chester is a quaint town about 30 miles away in Chester County, one removed from Berks. It's a very old city, close enough to Philadelphia to be a big part of colonial Americana. It is home to West Chester University, a popular school for many local students with a nice clean campus right off downtown. So as I'm shopping for coins, it's not unusual to see a gaggle of students roam by.

Not surprisingly, Tom Werner, the proprietor, has seen a great number of old collections and estates come through his door. I never met a man who came across so much interesting numismatica: old contemporary counterfeits, Civil War tokens, and other oddball stuff. This spring when I walked in he showed me an off center Indian cent. Although considerably off center and with no date I immediately informed him what the date was. Not only that but once I took some restoration chemicals to the surfaces, it blazed as a lovely piece; easily MS64 Brown or better.

"How do you know what date it is?" he quizzed me. Now

here's a guy that has been in the business 50 years and he didn't have a clue what date it was.

"Well, it just has that look," I replied. Then it got me thinking—what is that look???. Even though I was positive of the date, exactly what is "that look"? And can an Indian cent aficionado quantify what that look is? By quantify, I mean put into words what one sees visually. Why could I know the date?

Some of the best artists in the nation work at the Mint as designers, whereas in the day of the Indian cents they would employ their crafts to produce a Galvano or plaster approximately 12 inches in diameter as the starting point of die making. Today they use computer imaging for their artistry but, back in the Indian cent days, it was often plaster or something soft for rendering their work. Hubs are used as a Master Hub and are employed to produce working hubs. The Master Hub is what is used to make Working hubs through a high-tonnage slow strain rate press. Then the working hubs produce the dies used to strike Indian cents. And man, did they ever require a lot of dies. So not surprisingly, the working hubs would wear out or crack and then, after some years of use, so would the Master Hubs.

Now each time a new Master Hub was made, it would be essentially from scratch, so although they may have started with the same portrait of Miss Liberty or a painting, each Master Hub has distinctive differences since they would manually add details



***Can you guess the date? (Answer on pg. 34)***

to the hub's design. Just as when we sign a check, the signature looks the same but each one is slightly different.

What are the differences? Well for the various hubs of the Indian cent series, it can be stated with great certainty that the differences are much subtler than they are for the various obverse designs of the early Large cents. Nonetheless, there are some pick-up points, and I'll summarize my observations as follows.

**1859-1860 Pointed Bust.** These two years had their own Hub and is a single year type. These are the only two years in the entire series that exhibit a pointed Bust with no "L" on Miss Liberty's ribbon. One little mystery I have uncovered in the various hubs is that it appears the very first bead (the farthest left) on Miss Liberty's necklace appears to have been hand punched into the hub, as each is slightly different.

**1859 - 1860 Pointed Bust style.** This bead is like a semi-circle or half circle, only about half the size of the other beads. The hub transitioned into the rounded bust style during the production year of 1860. The pointed bust is rarer but not scarce and only carries a slight premium. In addition, the lower eyelid on Miss Liberty is diffuse and almost blends in with the eyeball.



**1859 - 1860 Pointed Bust Hub**



### ***Pointed Bust Hub - Lower Eyelid***

**1860 - 1864 (CN & Bronze) Rounded Bust.** Now the first bead is more like a sideways "U" or "V" with the letter's base to the left. For this hub, the lower eyelid is much more distinct. As compared to the With "L" variety, the outline of the feathers are smooth, especially the top feather. The letters of LIBERTY are thicker on this hub than the 1864-L and later hub.



**1860 - 1864 (CN & Bronze) Rounded Bust Hub**



**Rounded Bust Hub - Lower Eyelid**

**1864 With L - 1886 Type I.** The first bead on Miss Liberty's necklace is much stronger than on previous hubs and now is almost a full 100% bead. The letters of LIBERTY are thinner, most notably the shafts of the "L" and the "I." The chin of Miss Liberty juts out past the lower lip, whereas on the No "L" hub, the chin and lips line up vertically. Also the alignment of the lips is different on this hub as compared to the No "L" hub — If you draw a line from the upper lip of Miss Liberty on the No "L" variety across the front of the lower lip, the extended line passes in front of the "1" in the date. Whereas for the With "L" variety, this line crosses the "1" or even passes to the right of the "1." These diagnostics will come in handy when trying to figure out low grade 1864 Bronze issues.



1864 With L - 1886 Type I Hub

**1886 Type II - 1908.** The famous go-to diagnostic for this hub is the last feather tip pointing towards the final “A” of AMERICA instead of the “C.” This diagnostic all collectors know. But other differences exist. Many issues from this hub come with weak feather tips, notably on the first three feathers. The first bead has a larger diameter now, but is tucked back into the neck of Miss Liberty further. Miss Liberty’s chin no longer protrudes beyond the lower lip but remains in vertical alignment with the lower lip.



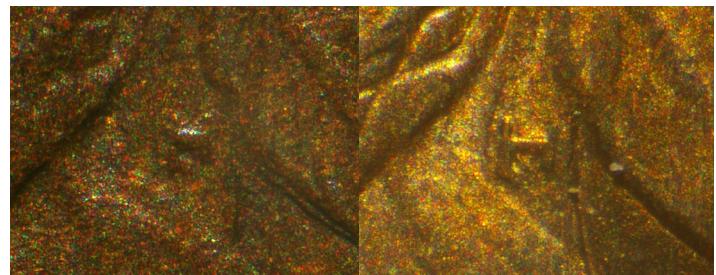
1886 Type II - 1908 Hub

**1908 - 1909 and 1909-S.** Many Indian cent collectors don’t realize that a new hub was made in 1908. Why? Mainly to alleviate the growing demand for coinage for commerce. The cent mintage for 1907 alone matched what was produced from 1866 through 1879. So the Master Hub was likely plain worn out. To facilitate die making production, the date was added to the hub mid-way through 1908 — my guess is it happened late in the production year, with most 1908 dated issues having the date hand punched on each Indian cent die, the date was punched prior to final heat treatment and hardening.



1908-1909 and 1909-S Hub

Curiously, the main diagnostic is the “L” on the ribbon of Miss Liberty. I am not sure why this was changed, but the serif of the “L” for these issues has a slope instead of being straight up-and-down. Additionally, the “L” is taller on these issues as well. It’s always important to study the details of a particular numismatic series, as it is essential for counterfeit detection, general attribution, and numismatic interests.



Pre-1909 “L”

1909 “L”

*The PDS Grading System.*  
By Richard Snow

The problem of overgraded certified coins depressing coin values is real and the effects are being seen each day. PCGS's CoinFacts lists all the auction records from the major auction companies. They have an editor that will then produce a price that is reflective of the data. They understand that there are all kinds of coins in similarly graded holders. When they see a certified coin sell for below market they lower their valuation. When they see a trend of higher auction prices, they raise their valuation. This is a tough job and they try and keep on top of all the data. But with so many overgraded coins flooding the auctions, they are seeing data points that are increasingly below market. You might argue that changing demographics or lack of new collectors entering the market are to blame for the decline in prices, but I argue that the root cause for market decline is grading inflation.

For example, you are a dealer or an active collector and you send in a \$2,000 coin to a grading service. They overgrade it and now according to the price guides it is a \$5,000 coin. You take your payday and try and sell it to a dealer and he pushes it back at you. He knows it's a \$2,000 coin in a \$5,000 holder and doesn't want it. So you consign it to an auction. It

pens - and I argue that it already has - the ANA Grading Standards, set forth after much work in the 1970's, will no longer be valid grading standards.

"OK, I have a solution," you may say, "I just won't buy these overgraded coins." That is what many knowledgeable collectors are doing right now. They are targeting CAC, PhotoSeal, WINGS, QA and any number of grade evaluation stickering services. That is fine, but the underlying problem is that the values of all coins in the marketplace are being determined by the properly graded coins as well as the overgraded coins. Perhaps only stickered coins should be used for pricing. Who knows which coins have not been sent in. I don't think any price guide editor has time to research pricing and evaluate quality beyond the grade on the holder for all coins at auction.

Part of the program of sticker services is that they offer bids for the coins that they sticker. The new Editor of *The Greysheet* tries to list these bid prices. However, the bid prices will still follow the market decline from the non-stickered coins. Bidders do not want to stand out with bids that are too much over auction records and cannot be supported.

**When overgraded slabs become the norm, the ANA Grading Standards will no longer be valid...**

sells for below market price at \$3,500. You take your profit and move on. Everyone sees this lower price and now values all examples of that coin in that grade lower than \$5,000. The buyer of the coin for \$3,500 sees the valuation dropping. He loses interest in a coin that is declining in price and can't find a buyer and puts it in another auction. Now it sells for \$3,000. The value drops further. This is just one coin, but when it is a large percentage of the certified population, the effect it worrisome.

You may ask, is it something that the market will self-correct or is this something that must be actively worked against? The problem is that overgraded coins are now entombed in their holders and no one is going to remove them. Their quantity can only increase. Eventually, if we take this overgrading to its logical conclusion, the overgraded coins will eventually be accepted as the new normal. When that hap-

Another solution would be to maintain a strict second standard outside the world of certified holders. The EAC grading standard is an example of this. Currently all substantial Early American Copper collections get described with an EAC grade in addition to the 70-Point system when offered in a large auction. This is a grade that is stricter than the grading services grade but has the advantage as being unchanging. If a coin received an EAC grade of AU-55 in 1960, it still carries that grade, regardless of the grade on the holder. However, the EAC grade is also now in danger of losing its primacy with collectors because of ease of accessing auction records of certified coins. The EAC grading standard can survive only if accurate pricing information tied to those grades are used by collectors.

The key phrase is "used by collectors." If collectors are too quick to compare auction prices of certified coins, they risk falling into the trap of as-

signing values to coins of vastly different qualities. By not carefully assigning like values to like coins, you will end up with market confusion and declining prices. I believe the Large Cent market is currently in this stage. They have abandoned Bill Noyes' "Penny Prices," which quote EAC prices for EAC-graded coins for the easily accessible "CoinFacts," which report auction prices for certified coins.

The early American silver and gold coinage are also in a confused state. There has been a widespread inflation of the grading. MS-63 is the new AU-55 in many cases.

Gold coins have also been subjected to a loosening of grading standards over the years. The price differences seen for CAC vs. non-CAC generic gold is very large in many cases. It is the result of a higher active bid market for CAC coins only.

As a collector, you want a market that is fair, transparent and will accurately represent the value of the coins you buy. Right now we have transparency, but it is being misused. It will continue to be misused as long as all certified coins of similar grade are grouped together as being equal. This misuse of auction data will add weight to the market and make it automatically decline even when the market is strong.

When the market is weighted towards decline, a real decline will happen. So, the problem of overgrading certified coins is real, the market will decline because of it and the ANA Grading Standards will be thrown in the trash.

What can be done?

First off, we as a hobby must commit to making the ANA Grading Standards a fixed and immutable standard. If the grade on a grading service holder does not accurately reflect the ANA standards, it must be somehow identified as such.

Who is going to mark their coins as overgraded? Not me. Not you. Nobody will do this.

So the dilemma is how to describe an overgraded coin without identifying it as overgraded? An overgraded coin is only a problem because the actual grade of the coin does not match the grade on the certified label. It is otherwise a perfectly good coin to own.

The answer is to use a different grading system.

The PDS grading system outlined here will be able to accurately reflect the grade of a coin and if it is overgraded, without making it a detriment to the market or a coin unwanted by fellow collectors.

The basic idea is to abandon the 70-Point grading scale for valuation purposes. I am not calling for grading services to abandon the 70-Point grading scale. In fact, they should own it. If they want to alter it in the future, it is theirs to do as they wish.

The 70-point grading scale implies a strictness to a standard that is no longer there. Instead of the 70-Point grading scale the idea is to take the ANA Grading Standard and assign a quality qualifier.

### **The basic ANA Grading Standard grades are:**

*Poor*

*Fair*

*About Good*

*Good*

*Very Good*

*Fine*

*Very Fine*

*Choice Very Fine*

*Extremely Fine*

*Choice Extremely Fine*

*About Uncirculated*

*Choice About Uncirculated*

*Gem About Uncirculated*

*Uncirculated/Proof*

*Typical Uncirculated/Proof*

*Average Uncirculated/Proof*

*Choice Uncirculated/Proof*

*Gem Uncirculated/Proof*

*Superb Gem Uncirculated/Proof*

*Perfect Uncirculated/Proof*

The definitions of these grade levels are found in the Official ANA Grading Standards. The latest version is the 7th edition published in 2013 by Whitman Publishing. These grades are easily translated into the 70-Point grading scale so that numbering system is actually redundant anyway. You lose nothing by dropping it.

In place of the 70-Point scale the PDS grading system uses a *qualifier*. This qualifier is a 0 to 15 point scale that is derived from three different *factors*:

# Planchet - Die - Strike.

Each of these factors is given a 0–5 ranking and then the qualifier is a sum of those numbers. If the grade assigned goes up, some aspects of these factors will go down. The three factors are easily determined and do not rely too much on a judgment call. An over-graded coin will have a lower overall qualifier. If only qualifiers with an average or higher value get reported for the market, then the lesser coins will not harm the value of the average and high quality coins. A qualifier of 9 and above would be considered acceptable for valuation purposes.

## P-factor: Planchet

The Planchet factor deals with marks, spots and impairments that have happened to the coin since it was struck. Whizzing, tooling and any other metal movement is considered altering and disqualifies a coin. Light hairlines from cleaning or other evidence of cleaning are accepted but they are very low on the scale.

The higher you go on the grade, the stricter the planchet factor becomes. For instance, when it states “Average number of marks,” it means average for that grade. A coin graded *Fine* with “Average Marks,” will be different than a *Gem About Uncirculated* with “Average Marks.” A *Gem Uncirculated* with “Average Marks” would be interpreted as “Average for the grade.”

## Planchet Factor

- 5** - Close to perfect. Very few marks—close to none.
- 4** - Fewer marks than average, with an original surface.
- 3** - Average number of marks; silver and gold might be dipped.
- 2** - More marks than average, and/or light hairlines from a past cleaning.
- 1** - Evidence of past cleaning. Many marks.
- 0** - Cleaned or heavy marks.

## D-factor: Die

The Die factor deals with the die state of the die that struck the coin. This requires a bit of numismatic knowledge into the way dies wear. Some graders may argue that die state has nothing to do with the grade. They are wrong - If it affects the value, then it affects the grade.

We have all seen branch-mint Lincoln cents and Buffalo nickels from the 1920's with horribly worn dies. The details on these late die state coins are eroded to a point where sometimes you can't tell what the mintmark is. Look at the 1922 No D Lincoln cent as an example. This was a case where the die state was so late that the mintmark disappeared.

It does matter what the die state is. Look at the Cameo and Deep Mirror Cameo Proofs. Look at DMPL (Deep Mirror Prooflike) Morgan dollars. These are die states.

Most of the time the Die factor will be a “3,” meaning Average. This is when it really doesn’t come into play in the actual grade of the coin. It does come into play in higher grades or in special cases, both to the advantage of the coin’s grade or to its detriment.

## Die Factor

- 5** - Very early die state—deep mirror or matte surfaces for Proofs.
- 4** - Early die state. Details are sharp. Some cartwheel effect. Mirrored fields or matte surfaces for Proofs.
- 3** - Average die state. Very little distortion of letters and devices. Moderate cartwheel effect. Dull mirrors for Proofs.
- 2** - Slightly late die state. Some distortion of the devices and/or letters.
- 1** - Late die state. Significant die wear. Heavy distortion on letters and/or design.
- 0** - Very late die state. Loss of major detail due to die wear.

### S-factor: Strike

The Strike factor is an equally important component of the quality qualifier. A well struck coin will have much more desirability than an average or weakly struck coin. Look at full head Standing Liberty quarters, full band Mercury dimes. There is enormous attention paid to strike. And a fully struck coin is always in high demand over an average struck coin.

Strike is an issue that is also subject to overgrading. Ever see a full bands Mercury dime with weak lettering? It is not fully struck, despite the claim by looking solely at the bands. If you are looking for a Full bands Mercury dime with full letters, you would search out the coins listed with a factor of "5," even if the grade you desire is a *Choice About Uncirculated*.

### Strike Factor

**5** - Full strike. Full details.

**4** - Good strike. Most of the design and letters fully struck.

**3** - Average strike. Some parts of the design lack definition due to strike.

**2** - Below-average strike. Some detail is close to missing.

**1** - Weak strike. Some details are missing due to strike.

**0** - Very weak strike. Major design loss due to strike.

### Color

For copper and bronze coins, the color is also a factor. Here we just add the typically used letters to describe a *Full Red* (RD) and a *Full Brown* (BN) coin. The color is optional on circulated coins, as these tend to be assumed to be *Brown*. For the various shades of red and brown, we use a percentage of red with the *Red-Brown* designation (RB).

### Color Factor

(copper or bronze coins only)

**RD** - Full red color.

**RB** - Red-brown, with a number indicating the percentage of red.

**BN** - Brown.

### Using the PDS Grading system.

The adjectival grade is a fixed description of the actual grade using the ANA Grading Standards. The PDS grade is displayed in parentheses following the coin's adjectival grade. Inside the parentheses, first comes the composite PDS grade—or the qualifier, which tells you the coin's overall quality—then the individual grade is broken down into the factor for Planchet, factor for Die, factor for Strike, and if the coin is copper or bronze the color designation.

Here is an example:

*Gem AU (13: 4, 4, 5, RB10%)*



In this example we have a bronze coin graded *Gem About Uncirculated* - a AU-58 on the 70-Point grading scale. The qualifier in the example above (13) is taken from a ranking of 4 for Planchet, 4 for Die, and 5 for Strike, and RB 10% for the color designation. The coin described is a very nice coin. It has just the slightest of wear. The planchet has fewer and less distracting marks than the average planchet and retains its original surface. The die was in an early die state, showing sharp detail, when this coin was struck. Almost all of the details are fully struck. It has a trace of original red color.

You can tell much more from this system than if I called the same coin an AU-58RB.

Have you ever seen coins with rub that have been called MS-62? Suppose its owner resubmits this coin for third-party grading and it receives a grade of MS-62RB. Under strictly interpreted ANA Grading Standards a coin with slight wear would not be eligible for a Mint State grade, but “market grading” often is more relaxed, especially, you hope, if it is your coin. Now if you are being honest with yourself you can assign a PDS grade it as it was previously described above. However, if you take the new grade on the holder as the truth, then the PDS grade might be rendered like this:

### *Typical Unc (9: 2, 4, 3, 10%)*

This is the same coin, but now that we are assigning a different adjectival grade to it, some of the factors will change. The Planchet factor is lowered to a 2 to account for the light wear visible. The Die factor stays the same, and the Strike factor is lowered since some might argue that the wear is actually a strike deficiency. Thus the above-average *Gem AU* (13) is now just an average *Typical Unc* (9). If the same coin somehow received an MS-65RB grade, as happens too often nowadays, and the owner or cataloger wished to agree, then maybe the factor would drop to something like this:

### *Gem Unc (8: 1, 4, 3).*

The Planchet factor would drop as the only way to account for the wear not described on the grade. It has too many marks for the grade, so it is very low-end.

The key to preserving a market in properly graded coins is to identify average and above-average qualifiers for the grade against below-average qualifiers for the grade. Once these attributes are identified in auction catalogs, and only the 9 to 15 coins are used for pricing data, then we may be able to correct the problem of overgraded coins depressing the market.

## **The future of the coin market.**

The present grading services should do everything in their power to eliminate grading inflation. It may already be too late to reverse the effects, but if current standards used by grading companies stay true to a strict grading standard, then the amount of overgraded coins will not increase and the percentage seen in the market may even decrease. If they fail and succumb to greed and profits over market stability, then they risk losing the trust of the public. When that happens, another new grading service could come to the forefront simply by reholding only the coins that adhere to the long-accepted standards.

We all need to be pro-active in ensuring the market is not based on the worst of the coins, but the average. Transparency is essential in pricing, but so is using valid data points. We are lucky to be able to have so much data at the push of a button. We need to be able to use this information properly. By identifying the properly graded coins and having market prices based on those coins alone without condemning the overgraded coins, the market may eventually thrive.

The use of the PDS system can help. Since it is a standard based on the ANA grading standards and uses a qualifier that can change when the grade is inflated, then it is self-correcting. It can be used for all coins - Ancient, medieval, hammered, steam press, and modern. It is not tied directly to the whim of a corporation or individual who owns a grading service with the power to change the standards at any time. Also, it can be used to describe any coin without running afoul of eBay's current rules for uncertified coins.

Please give this proposal careful consideration. Discuss it and point out any flaws you may see. I would be happy to hear from you.

Rick Snow

Rick@indiancent.com

## ***PDS Grading System vs. The Sheldon 70-Point Scale***

**By Richard Snow**

The 70-Point Sheldon grading system has been tied to the ANA grading standard to the point where they describe the same thing. When we say a coin is a “64,” we are saying that it is a *Choice Uncirculated* coin. When we say a coin is a “45,” we are saying that it is a *Choice Extremely Fine* grade. This is acceptable as long as the ANA Grading standards are at the root of the grading. Once grading companies gain the power to alter the grading standards in their favor, it is no longer ANA grading standards we are talking about.

Here is the conversion of the adjectival grade and the 70-Point scale:

<i>Poor</i> .....	01
<i>Fair</i> .....	02
<i>About Good</i> .....	03
<i>Good</i> .....	04-06
<i>Very Good</i> .....	08-10
<i>Fine</i> .....	15-18
<i>Very Fine</i> .....	20-25
<i>Choice Very Fine</i> .....	30-35
<i>Extremely Fine</i> .....	40
<i>Choice Extremely Fine</i> .....	45
<i>About Uncirculated</i> .....	50-53
<i>Choice About Uncirculated</i> .....	55
<i>Gem About Uncirculated</i> .....	58
<i>Uncirculated/Proof</i> .....	60
<i>Typical Uncirculated/Proof</i> .....	61-62
<i>Average Uncirculated/Proof</i> .....	63
<i>Choice Uncirculated/Proof</i> .....	64
<i>Gem Uncirculated/Proof</i> .....	65
<i>Superb Gem Uncirculated/Proof</i> ....	66-67
<i>Perfect Uncirculated/Proof</i> .....	68-70

The Sheldon 70-Point scale offers a number that seems to be precise. It also gives the impression that a coin with a higher number on the scale is a better coin. This is not always true - many would argue that a “58” coin is many times better than a “60” coin.

Tied to this notion of precise grading is the idea that the value attached to that grade number is the real immutable value for that grade and it is equal to all other coins with that number grade.

Today, coin grades seen in the market from the span of the last 30 years are no longer precise. Coins with a given grade number are not equal. Coins with a higher grade number may not actually be a higher grade. The pricing based on the last sale of a coin may not accurately reflect the market for all coins in that grade.

The PDS grading system changes the number from a reflection of the grade to a reflection of the quality of the coin within the grade assigned.

If you agree with the grade assigned by a grading service, you can use that grade as the adjectival grade, such as *Choice Extremely Fine* (EF-45) or *Choice Uncirculated* (MS-64) and apply the PDS grade qualifier to it.

A EF-45 might become:

*Choice EF* (13: 4,4,5), or *Choice EF* (13) for short.

A MS64 might become:

*Choice Unc.* (11: 3,3,5) or *Choice Unc.* (11).

The factors - Planchet, Die and Strike are evaluated for each grade and added together to get the qualifier. These are described in the previous article “*The PDS Grading System*.” This is a non-linear scale. A really nice *AU* coin will get a higher score than a low end *Uncirculated* coin. A correctly graded *EF* will get a higher score than an overgraded *EF*, even if both carry the “40” Sheldon grade.

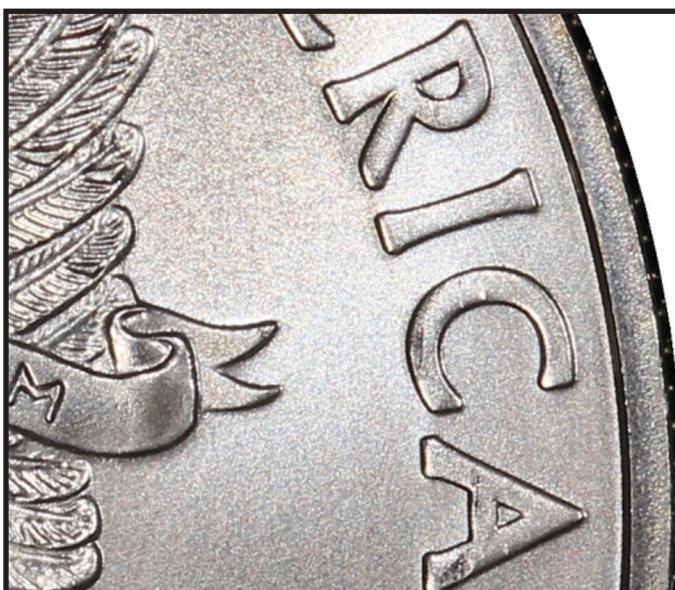
The factors will change as the grades change. If we are dealing with an overgraded coin, the factors, if accurately figured, will likely show the coin as below average, with a qualifier below the average number of 9.

## Using the PDS grading System



**MS-70 or Perfect Unc (15: 5,5,5)**

Let's look at some examples. If we are looking at a modern issue coin where the grades are typically *Perfect Uncirculated* (MS-68 to MS-70), then the qualifier will likely be dependent on the Planchet factor. Die and strike will likely be a "5." Any imperfection will lower the Planchet factor (P-factor). When a coin that is graded using the Sheldon scale as MS-70, then its P-factor should be a "5" making the PDS qualifier a full "15."



**MS-69 or Perfect Unc (13: 3,5,5)**

If there is a small tick or imperfection then the P-factor would be a "3," lowering the qualifier to a "13."

Maybe there is a spot that is visible. Now the P-factor is a "0" and the qualifier will now be a "10." If the coin is now an obviously overgraded coin for the *Perfect Uncirculated* grade holder. Nothing but a "15" would be acceptable to most for what we expect for an MS-70 grade. However an MS-69 would be acceptable for a "13" qualifier. An MS-68 would be acceptable for a "10" qualifier.

Now if that MS-69 coin were graded MS-70, it would be obviously overgraded. The PDS grade would not change and it would alert anyone that it is not perfect and not a true MS-70.



**MS66 or Superb Gem Unc (15, 5,5,5)**

If the MS-69 coin got an undeserved low grade, like MS-66, it would look undergraded. It would be called a *Supurb Gem Uncirculated* (MS-66 and MS-67) and have a P-factor a little higher than if it were called MS-69. A small tick or small spot may be acceptable for a full "5" on the P-factor, since we are not looking for perfection on a MS-66. So a *Perfect Gem Unc.* (13) is the same as a *Suburb Gem Unc.* (15).

As we go down the grades, the factors' values will change slightly to describe what we are expecting for the grade assigned.

As noted earlier, the 70-Point Sheldon scale has an aura of precision which does not exist. Additionally, it has a linearity that does not exist. A coin is not made perfect when struck. It may have been flawed by a weak strike or struck with worn dies and it could never have been graded MS-70 - *A Perfect Uncirculated*. Any number of problems can interfere with the coin's perfection at creation. As it enters circulation and is handled in the banking system, it acquires marks and abrasions. A coin flawed when struck may start out as a MS-63 or *Typical Uncirculated* grade.

As it acquires wear, it may go directly to AU-50 or About Uncirculated without ever going to the *Choice* category. Likewise it will never be a *Choice Extremely Fine* either. In lower grades the late die state or weakly struck coin may jump down to a grade that accounts for the lack of detail as actual wear. So a Lincoln cent that was struck with dies so worn that the wheat stalks are missing might go from AU to VG without ever passing the intermediate grades.

The Die factor (D-factor) deals with the die state. This factor might be the hardest for the average collector to judge, especially on lower grade coins. Dies are prepared differently between series and time periods. Some Morgan dollars are highly polished, giving them Deep Mirror Proof-like fields (DMPL), which other dies in the same series, date and mint are frosty when new. Determining a DMPL from a later die state Prooflike (PL) coin is a bit of a grading talent.



**DMPL or Very Early Die State, D-Factor 5.**



**PL or Early Die State, D-Factor 4.**



**Average Die State, D-Factor 3.**

Confusion will also arise from coins that exhibit heavy cartwheel luster. Cartwheel luster comes from heavy usage from a die, so it is might be a later die state than a coin with moderate cartwheel luster.

The main thing to describe when assigning the D-factor is the exceptional pieces. A DMPL should get a "5" D-factor. A PL Morgan dollar should get a "4." An Early Walking Liberty half with a surface that looks like a Matte Proof should get a "5" D-factor as well.

Coins that might be described as having a late die state will receive a “2,” “1” or “0” D-factor. Sometimes a later die state is desirable, as in the case with some early Large Cents with die cracks. Other times is is not, as in the case with some of the Buffalo nickels and Lincoln cents from the branch mints in the 1920’s. A later die state where the details are weak or missing should be given low marks on the D-factor. Presently, a late die state 1923-S Buffalo Nickel with all roughness of the the buffalo’s hide smooth and the horn melted into the design can get an MS-65 grade. Using the PDS system it would get low marks.



**Late Die State, D-Factor 2.**

A weakly struck coin also has deficiencies that are not easily described using the 70-Point system. A coin could be struck weakly, have debris blocking some of the letters or devices or some other problem such as lint strike-thoughs. These will have varying effects on the Strike factor (S-factor). If a *Gem Proof* (PR-65) coin has some issues with weakness in its strike weakening some of the design, then it would be a negative for the S-factor. Perhaps a *Gem Proof* (13: 4,4,5) would be appropriate. Does that strike issue normally come into play on a PR-65? Not usually. But it does using the PDS system.

A coin born with a weak strike will always have a weak strike. As it progresses down the grades as it wears or becomes impaired, it will never have the coveted “5” for the S-factor. This cannot be shown on the 70-Point scale.



**Weak Strike, S-Factor 2**

The 1877 Indian above is graded PR63RB by PCGS. Shall we call it worn or a weak strike? Given the grade, we can give it a S-Factor of a 2 and settle it as a low end coin regardless.

We have strike monikers for many different series: Full bell lines, full head, fill bands, full horn, full thumb, etc. Some series do not have them only because there is not a simple point to describe. We could have full stars Capped Bust half dollars, but that doesn’t fully describe a full strike on that series. We could have full diamond Indian cents, but the feather tips are where weakness is usually seen.

The S-factor using the PDS system eliminates the focal point for strike determination, such as the central bands for Mercury dimes. Instead, to get a “5” S-factor, it has to be fully struck - central bands, all design elements, including the letters near the rim. A “full bands” dime with weak letters would have a “4” S-factor. All series would be treated equally despite the design differences.



*Full Strike, S-Factor 5*



*Average Strike, S-Factor 3*

Morgan dollars from the New Orleans mint are prone to weak strikes. There is no “full hair above the ear” moniker for Morgan dollars, so the exceptional well-struck New Orleans Morgan dollar goes for sale unrewarded using the 70-Point system. While many New Orleans dollars will get a “3” or “4” S-factor using the PDS system, there are some that will get a “5.”

On the other hand, some Flying Eagle cents show weakness and there is presently no way to identify them. When the head or tail of the eagle is so weak that some of the detail is missing, then the S-factor will drop to a “1” or “0.” This is presently not taken into account using the 70-Point system.

The color designation is independent of the grade and qualifier. Presently we use BN for Brown, RD for Red and RB for everything in between (Red-Brown.) The PDS system used a percentage of red for Red-Brown.



*20% RED*



*50% RED*



*75% RED*



*90% RED*

The terminology that develops using the PDS system will evolve. I think people will easily come to possibly call an exceptional coin a “15” and maybe a low-end coin a “6” in the course of trading opinions, this being a short version of the qualifier.

Factors may also get shortened in discussions. You may also say something like “This coin has a 5 strike,” or “This die state is a 2.” With enough practice, it will be easy to learn and use this system alongside the 70-Point scale. Eventually you will come to realize the 70-Point system is redundant and useless.

## *The Joys of Owning an 1877 Indian Head Cent* By Jeff Burke

It was a childhood dream. I remember flipping through my Red Book and discovering the listing for 1877 Indian Head cents. Even in the early 1970s, prices in all grades for this coin were shocking! I recall noting this must be a special coin and that I would never own one.

Fast forward to the year 2006 when I became an active collector once again. I decided to purchase key-date and semi-key-date coins in my favorite denominations, pieces that I could not afford as a young child or teenager. I read Rick Snow's *A Guidebook of Flying Eagle and Indian Head Cents* and several other volumes on this subject before looking at 1877s at shows and online, ranging in grade from AG to MS-66. I've seen some beautiful 77s in the AG to Fine range with just honest wear.

My original idea was to buy an 1877 Indian Head cent in mint state. I noticed a superb 77 in VF-35 on Rick Snow's Eagle Eye Rare Coins website, but was too late to purchase it. At that point I reconsidered and decided to pursue a circulated piece. I examined 30 to 40 additional specimens before purchasing an 1877 PCGS EF-45 from Steve Estes Rare Coins in Portland, Oregon, in October of 2006. Due to the large number of fakes and altered dates, I made a point of buying an 1877 slabbed by PCGS or NGC. Be sure to read Rick Snow's article "*Systemic Overgrading and How It Affects Coin Values*," before you purchase an 1877 Indian Head cent.

Steve, a professional numismatist since 1963, said my 1877 was "one in a hundred" in a phone conversation I had with him about the piece. It appeared even better in person when it arrived at my house. This coin has been treated with kid gloves for the past 139 years! The reverse side still has a bit of mint glow. Despite the strike not being as sharp as some pieces, I was attracted to the red, yellow and violet luster on the obverse and reverse.



*My 1877 Indian Cent EF-45 PCGS*

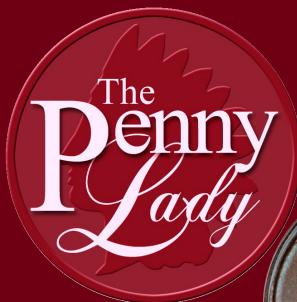
Although I have owned this coin for ten years, I still get excited about going to our safe deposit box to see it! I started keeping my coins in an Intercept Shield double protection box in 2006. Fortunately, I was able to order a new Intercept Shield Box through Wizard Coin Supply now that they are available again thanks to a company that is making them in Germany.

Prices have fluctuated a bit for the 1877 although I am confident they will continue to rise as more people join our hobby and become Indian Head cent enthusiasts. As Snow has noted in his publications on this date, it is very likely that perhaps only 200,000 1877 Indian head cents were struck, despite an official mintage of 825,000, making it the lowest mintage date in the series.

I have continued to learn about the lore of the 1877 in my own studies and investigations. In 2009 (the year I joined the Fly-In Club), I gave a talk on this coin at the Lynchburg (Virginia) Coin Club and fielded numerous questions. I also shared this coin at a Show & Tell session at our New Jersey Numismatic Society meeting in Madison, New Jersey, in 2014. It has been fun to read all of the threads on 1877 Indian head cents on the PCGS and NGC Message Boards. Due to my ongoing curiosity, I have continued to read numerous articles about this famous and historical coin.

Ultimately, I hope to enroll in Rick Snow's class on Flying Eagle and Indian Head cents at the ANA Summer Seminar some day. I have heard and read so many good reports about this invaluable class. I can't wait to take it!





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## *Systemic Overgrading and How it Affects Coin Values*

*By Richard Snow*

I have written about the problem of overgrading for many years now. In 1996, I began a service called Photo Seal to fight against the problem. In small ways it has helped control the problem within the Flying Eagle and Indian cent collector community, but we are now closing in on 30 years of certified grading. Over the years we have seen an ever increasing amount of coins being certified with grades that can only be described as being overgraded. These coins do not disappear from the market once they are graded. In fact, they tend to have a multiplying effect on the number of coins seen in the market. Once graded, they are placed in the marketplace, usually at auction. There they tend to sell for below market prices. The original submitters reap their profit and from then on they are traded at a discount. From auction to eBay to dealers' inventory to eBay again and then back to another auction, never finding a final resting place. The real problem is that each public sale is a lower data point for the price guide editors.

The grading services, PCGS and NGC, are both in a business model of ever decreasing returns. They are fighting for submissions. The more coins they certify, the less coins there are to submit. This is the law of diminishing returns. If standards remained fixed and equal between grading services and the same standard were applied to coins year after year, soon there would be no reason to resubmit an already certified coin. There would be no incentive to crossover a coin. There would be no incentive to choose one company over another.

To keep coins being submitted they have used all types of revenue enhancement strategies to keep coins being graded and regraded. This is business. They walk the line between respect and ruthlessness as in any corporate culture. As a submitter you want the greatest return for your coin. Most dealers would send a coin to whoever they think will give them the highest grade. This increases their profit. I think most collectors just want their coins

graded correctly. If a grading service caters to one group and gives out gift grades to large submitters, they run the risk of alienating the other group who demand accuracy.

The problem now is that the majority (50% to 75%) of the coins in slabs are overgraded by the standards set by the grading companies in the 1990's. As a collector, you have to acknowledge the problem. There are two choices you can make in adding coins to your collection: buy the coin in the holder or buy the coin regardless of the holder. Your personal attention to quality does not fix the problem of these overgraded coins lowering market prices. It might even make it worse if there are fewer buyers of these coins.

The problem can only be fixed by the increased awareness that auction prices of just any slabbed coin is not the best way to record the market or determine the value of a coin. Auction sales must be judged on the quality of the coin. Is it properly graded or not?

So, what price is an accurate reflection of the coin being considered? It used to be that the price was a reflection of the dealer-to-dealer market where both buyer and seller had experience and knew how to grade. If two dealers agree on a price of a coin, it can be argued that the coin is correctly graded and correctly priced. There are a multitude of other factors, but the basic premise is there. From this price a reasonable mark-up of 10% to 30% is applied and a retail price, or "ask" is established. This is what used to be listed in the price guides.

Another way to determine a price is to use auction records. With the advancement of easily referenced auction records, this is the way most dealers and collectors determine an average price. The established printed price guides are now an afterthought. Although it seems on the surface a fair way to judge a market, it is, in the face of massive overgrading, a very destructive practice.



1877 AU50 PCGS (PS) February 2013 \$4,500 (Fixed price sale)



1877

PCGS AU50

1C

*1877 AU50 PCGS July 2013 \$3,000 (Fixed price sale)*

To show you the problem, we will look at one grade of one coin and show how overgrading has hurt the market. Lets choose the 1877 Indian cent in AU50 condition.

The proper grade is, and has been for the modern post Photograde era, defined as "**Some original luster remains. Some marks. Obvious wear.**" The image on the previous page is a properly graded 1877 in AU50. This is a PCGS graded and PhotoSealed, or (PS). My records show that this coin sold for \$4,500 in 2013.

This next coin is PCGS graded AU50 that I sold for \$3,000 a few months later that is not PhotoSealed. The reason is that I felt it was merely an XF40, not an AU. Notice how the lower hair curl is nearly connected to the ribbon? There is no original surface luster remaining. There is obviously a big difference in quality, which is the reason for the big difference in price. This reasoning is very easy to grasp. Confronted with this simple explanation of value, it is obvious why one would want one over the other - quality and price. The \$3,000 coin might fit right in a collection where the \$4,500 was out of the budget. The \$4,500 one might have the look that the new owner had been looking for for years without luck, price is not the main concern.

I hope this clearly shows the wide differences seen in similarly graded coins. The date should not matter. The prices assigned by the seller, in this case, myself, were derived from research into what other examples of the same quality have sold for in the past. I did not use auction records. There is always give-and-take in arriving at a price and buyers should have a say in that process. If the established market for a (PS) AU50 is \$4,500 then the price paid by the dealer to acquire it should be in line with that

as well - probably in the \$3,750 to \$4,000 range. This is a 25% to 12% margin. The non-(PS) coin above is an XF coin in a AU50 holder. It may have been bought for XF money (about \$2,500) because it is obviously not an AU50. To move it out quickly, it is offered at an attractive price for an AU50, maybe \$3,000. This would be a 20% margin. Both instances are the correct way to evaluate the coin based on the quality of the coin, not the grade on the holder.

Now if these coins were sold in auctions, they would probably bring between \$4,000 for the (PS) coin and \$2,700 for the non-(PS) coin. Auction buyers are usually pretty savvy and they don't stretch on a coin unless it is something special. The first coin shown is special. It would be a great coin to own for a collection of AU Indian cents. If it sold to a dealer, like me, I would hope to be the winner of both pieces at the prices stated above, although I would much prefer to buy the first one for \$4,000.

This is hypothetical, as both coins were not acquired in auction. If put then in an auction, we don't know what price they would fetch. If no one bidding knew that the market for a properly graded AU50 was \$4,500, then they might think that anything over \$3,000 was too much. Why would they let it pass for so little? Auction records. Let's look at some actual auction records. The sales I list here are the only sales I found of 1877 Indian cents in certified holders graded AU50 over the past few years. Very few have sold



Let's look at more 1877 AU50 Indian cents from auctions in 2012. None of these have any acceptance stickers from CAC or (PS). This may mean they were sent in and rejected, but we can't be sure. To me, they both look overgraded. At that time the PCGS price guide showed \$2,950 for AU50 and Coin Wold trends were at \$2,750. These sold for a bit below these prices. Perhaps it was the lack of a CAC sticker or just the overall quality of the coins. What happens next is that the pricing guides report these sales as what they believe are true AU50 coins.

The \$2,585 and \$2,443 prices represent prices for XF coins because I think most people who actually viewed the coins think that they were XF coins in AU holders. These prices represent the real market for XF, but it is getting reported as prices realized for AU coins. What has happened next is that the market of AU50 has shifted from properly graded coins to overgraded coins. Now, the accepted market price for AU50 is \$2,500 to \$3,000 where it should be \$4,000 to \$4,500. Overgrading and pricing based on overgraded coins has lowered the price.



PCGS AU50  
No CAC or (PS)



1877 AU50 PCGS November 2012 \$2,585



PCGS AU50  
No CAC or (PS)



1877 AU50 PCGS March 2012 \$2,443

Here are more sales from 2014. By this time, the PCGS price guide was lowered to \$2,600, reflected by the sale of the two prior coins. Coin World trends still listed a price of \$2,750.

Both coins were PCGS certified long ago (over 15 years) and recently CAC accepted. They are decent coins, but not what I would call AU, even though CAC accepted them. The top one has dull surfaces which are not original. The other has good surfaces but too much wear for AU, but is a bit better than the others seen. These two auction results show that a value for these coins is about \$3,000.

It is simple to understand that when two PCGS/CAC AU50's, sell for \$3,000, the market says that is what these coins are worth. What is not easy to understand is that, by standards in use since the 1990's, these coins would all be called XF. The market for a correctly graded XF is \$2,500 and these auctions reflect that clearly, with maybe an extra premium for the higher grade on the holder and CAC sticker.

Paying \$4,500 for a properly graded AU50 is looking more and more of a stretch based on these auction results.



1877 AU50 PCGS (CAC) September 2014 \$3,055



1877 AU50 PCGS (CAC) August 2014 \$3,000





1877 AU50 NGC March 2014 \$2,232

We are seeing coins that are actually XF being systematically graded as AU50. Note that none of these have any detail on the diamond or original surface luster. Lets look at an NGC-graded coin now. This coin is the only recent auction I found of an NGC-graded 1877 in AU50. This is a low-end XF at best since it has heavy marks, no luster and a good amount of wear. It sold in 2014 for only \$2,232, which is obviously because of its low quality. Now that our eyes are accustomed to what is generally available in AU50 certified holders, we should step back and ask ourselves, so what? What does this have to do with my collection?

It has everything to do with your collection, and the value of it. The 1877 shown at the beginning of the article sold for \$4,500. That is the real market price for a properly graded AU50 1877. Would you pay \$4500 for it? Probably not, and the reason is a risk aversion and false equivalency.

We are trained to be risk averse when it comes to buying coins. We want to know that what we are paying is a fair market value. We don't like to be over charged. When we pay \$4,500 for a coin and put it in our collections, satisfied that our long search for that coin is over and then see the auction records for similarly graded coins selling for \$2,000 below what we paid, then I think we get a bit angry. To compensate, we may set our budget for the 1877 AU50 at \$3000. This is risk aversion.

Twenty years ago, I began to warn against judging equivalent value with similarly labeled coins in slabs. Others have too. Q. David Bowers, a charter Fly-In Club member, has repeatedly written about Cherrypicking for quality. He would also remind you that you have to pay-up for quality when it is found.

Using only the auction records for one year, we see that there was no equivalent sales for a properly graded 1877 in AU50. How can you pay-up for quality when nothing is available? How can you evaluate the market when there are no sales of similar quality coins? Even the CAC accepted coins did not measure up, and the market has given great weight to that acceptance.

When we attempt to figure out the proper price of a coin, we use an equivalency factor. A true equivalency factor would be to look at the coins and judge the coins side by side and determine the proper value based on a past sale price of one of the coins.

A false equivalency would be to judge the coins based on the holders and the acceptance stickers they have or don't have. We see from the past auctions of AU50 1877 Indians that all had issues that kept the prices realized down. Now the market is accepting the value of these overgraded coins for the real value of a real AU50. Why? Lets look at the pricing guides.

Coin World lists an AU50 1877 at \$2,750, Coins Prices magazine at \$2,850, PCGS price guide at \$2,600 and NGC price guide at \$2,790.

The Fly-In club price guide (presented in this issue of Longacre's Ledger) shows \$4,000. From my point of view, if I were judging the market for all AU50 1877 Indian cents that I saw that really made the grade, I might say they should be \$5,000, because they are so rare. I haven't seen one for over a year!

From a collector's point of view, given what the pricing guides say, you might think that \$4,000 was an insane amount to pay and would never do it.

Now that we have a clearer understanding on the true pricing equivalency based on actual coins and a false one based on holders, we should see the problem. We are faced with the entire market based on a different standard. Either we adhere to that standard or choose to ignore it.

The EAC long ago fought against this very problem. They stuck to a standard that was unchanging and unrelated to the slippery grading standards we call "market grading." It only works because most all EAC collectors abide by it. Most EAC dealers do too. Even auction companies list an EAC grade beside the certified grade.

If you apply market pricing guides to Large cents you will find out quickly that all you have been able to buy is a collection of low-end junk.

Are Flying Eagle, Indian cent and Lincoln cent collectors not caring enough about their hobby to see the problem? (Lincoln cents are not immune to this problem and should be grouped here as well.) From my perspective as a buyer and seller of coins on a standard that differs from the overall marketplace, I have found that in today's market I have a hard time buying properly graded coins and a harder time selling them for a fair market value.

Buyers are looking at equivalent pricing for vastly different quality coins. Who would pay \$4,500 for a coin that is listed at only \$2,600 on the PCGS price guide. And if you do buy it, who are you going to sell it to down the road? The next dealer will pull out his computer and show you the "real" market says \$2,600.

So, what is to be done? I have maintained a pricing guide for (PS) coins called the *Pink Sheet* since 1996, but have found that more and more, collectors are becoming a slave to the easy-access on-line pricing of auction prices realized. Collectors routinely use price guides based on auctions and eBay completed listings without comparing the actual coins. From my point of view, it has become very hard to buy properly graded coins and the work involved does not get rewarded by eager collectors waiting to buy them. They say the coins are overpriced.

I believe that when a properly graded AU50 1877 Indian cent finally gets to an auction, it will go for close to \$4,500. We'll have to wait and see. If I owned one, I would be afraid to sell it at auction. The collectors in the general market do not see those coins enough to know what they are worth. I see barely one or two a year. If one did come up for auction and sold for \$4,000 it might be seen by the editors of the price guides as an aberration and then discarded as a data point.

The broad market in general mirrors what I have gone over using the 1877 AU50 as an example. It seems that all series have been systematically overgraded by all the grading services. This has dissipated any upward momentum in pricing they would have normally had if grading were consistent.

For example, the pricing in the Greysheet lists an AU50 Indian Cent at \$2,175. In 2010, it was \$2,450. Has demand dropped so much for a coin that is actually quite scarce? The answer is systemic overgrading and a change by the editors of that guide from using dealer purchase data and bids to the easy route of looking at auction data. Prior to certified holders, when a dealer sold an XF 1877 as an AU he would only be overcharging one customer. The market would not be effected. Other dealers would not let this dealer get away with this with them, so by everyone using the same standard, the dealer-to-dealer market was self-correcting. The value of an AU was known - well known. Now, with values based on certified holders of various quality, the data is very misleading.

When the grading services came along, their mission was to stop overgrading and create a single unified market standard. They did this very well - at least for while. In the early 1990's, I noticed that they were grading full red Indian cents very loosely. Coins with spots, coins that were red-brown in RD holders, and coins that were just plain ugly were getting grades that were not appropriate. Now-a-days when you come across an RB in a RD holder, you assume it changed. In my experience, most of them were graded wrong - overgraded to begin with.

So I stared labeling the coins that I felt made the grade. Consumer protection, in a way. Market protection, is more like it. By making a market in properly graded coins, I felt that I could

counteract the problem. For while, it worked. Prices for gem full red Indian cents soared. But the problem of a false equivalency arose. Only a small group of dedicated collectors understood the differences in the value between a properly graded coin and the overgraded coin in the general market.

With overgraded slabs becoming the majority of coins in the market now, prices are forced down. For AU50 1877 Indian cents, it has dropped. How many VF and XF 1877 Indian cents have been graded as AU50. The same is true for all dates. The same is true for all series. The market is now placing that \$2,500 value on what is in reality an XF coin!

I am now going to discuss in general terms reflecting not just the 1877 Indian cent in AU50, but all series and the forces that are eroding their values. Recently StacksBowers acquired the 57th St. hoard. It holds a million coins in many denominations. In the recent Penny Wise, the journal of the EAC, 26,000 large cents were examined. How many Indian cents are in this hoard? 100,000 might be a low estimate. Anyway, these coins were all graded by NGC and were sold at auction through StacksBowers, eBay, Teletrade and on their web site at fixed prices. From what I personally saw, not just Indian cents, but Large cents and other series, the vast majority are what I would kindly say were severely market graded. I put this observation out only to highlight an example and not to cast aspersions on the hoard, StacksBowers or NGC.

So in general, when one coin gets overgraded, the owner makes a bigger than normal financial win. When he sells it, he's able to say with a clear conscience that it is "correctly graded" because it says so. No auction is going to put in their description. "Looks like a grade lower to our eyes." They would not get a second consignment. So it sells rather cheap for the grade, but that is to be expected, since it was not an "A" or "B" coin..

In fact it should sell for the grade the coin actually is, not what the holder says. That is what happens, over and over and over again. And the price guides pick up on that. Soon they notice lower and lower prices at auction for these certified coins. The market prices drop. Collectors are now thinking they paid too much for their carefully selected and properly graded coins. Apathy sets in and many may even put their cherished coins away. They certainly won't be thinking about bucking the market trend, would they?

As Indian cent enthusiasts, we must recognize the problem. By using the grading standards presented elsewhere in this issue of Longacre's Ledger, and the pricing guide that goes with it, we can defend against the mass of overgraded slabs. We need to think of this as Fly-In club grading. If we allow the grading corporations to continue to erode the value of your collections though overgrading, then the end result is lower and lower prices, increasing collector apathy and a disintegration of the hobby.

*Editors note: This originally appeared in the January 2015 Longacre's Ledger. The buyer of the AU50 at the beginning of the article for \$4,500 wrote the following: "I bought the 1877 Indian back in 2013. I was a little surprised, to say the least, by your assessments. Having bought this coin, I periodically check prices (along with other 'keys' in my collection), to gauge the market as well as the value of my collection. Over the last several years, this coin especially, I have regretted, for lack of a better word, when I have seen the price drop. But then I look at the coin and its' quality, and the regret disappears."*

*Flying Eagle and Indian cent pricing guide*  
By Richard Snow



**VF-20**

1/2 of right wing shows detail



**VF-30**

Most of right wing shows detail



**XF-40**

All of feather on left wing separated



**XF-45**

All of feathers clear except on the breast.



**AU-50**

About 50% original luster.  
Some marks.



**AU-55**

Mostly original luster.  
Few light marks.



**AU-58**

Nearly full original luster.  
Very few marks.



**MS-60**

No wear. Heavy marks.



**MS-63**

Average eye appeal.  
Some light marks.



**MS-64**

Choice eye appeal.  
Just a few light marks.



**MS-65**

Gem eye appeal.  
Very few marks.



**MS-66**

Outstanding eye appeal.  
No obvious marks.



**PR-63**

Some spots or scratches.



**PR-64**

Light spots or  
minor scratches.



**PR-65**

Very few marks or blemishes



**PR-66**

Outstanding eye appeal.  
No obvious blemishes.

**Prices for Fly-In graded coins**  
**August 2016**

**Circulated Flying Eagles and CN Indian Cents**

	<b>VF-20</b>	<b>VF-30</b>	<b>XF-40</b>	<b>XF-45</b>	<b>AU-50</b>	<b>AU-55</b>	<b>AU-58</b>
1856 (S-3)	\$10,500	\$11,000	\$12,000	\$12,500	\$14,000	\$16,500	\$20,000
1856 (S-9, others)	\$10,000	\$10,500	\$11,000	\$12,000	\$13,000	\$13,500	\$15,000
1857 Obv. '56	\$100	\$150	\$250	\$300	\$350	\$400	\$500
1857	\$75	\$100	\$200	\$250	\$275	\$350	\$425
1858 Large Letter	\$75	\$100	\$200	\$250	\$275	\$350	\$425
1858 Small Letter	\$75	\$100	\$200	\$225	\$300	\$375	\$450
1858/7 Strong	\$500	\$750	\$1,000	\$1,500	\$2,000	\$2,800	\$4,000
1859	\$60	\$75	\$120	\$150	\$200	\$250	\$300
1859 Shield	-	-	-	-	-	\$1,750	\$2,000
1860 Pointed Bust	\$75	\$85	\$125	\$150	\$210	\$235	\$300
1860 Rounded Bust	\$45	\$50	\$75	\$100	\$130	\$160	\$200
1861	\$80	\$100	\$130	\$165	\$200	\$225	\$250
1862	\$30	\$40	\$60	\$75	\$90	\$125	\$150
1863	\$30	\$40	\$60	\$75	\$90	\$125	\$150
1864 Cop. Nick	\$90	\$100	\$125	\$150	\$180	\$200	\$230

**Mint State Flying Eagles and CN Indian Cents**

	<b>Mintage</b>	<b>MS-60</b>	<b>MS-63</b>	<b>MS-64</b>	<b>Pop.</b>	<b>{PS}</b>	<b>MS-65</b>	<b>Pop.</b>	<b>{PS}</b>	<b>MS-66</b>	<b>Pop.</b>	<b>{PS}</b>
1856 (S-3)	700 est.	\$20,000	\$25,000	\$35,000	35	6	\$100,000	16	9	\$200,000	2	1
1857 Obv '56		\$600	\$1,250	\$2,250	7	21	\$5,000	5	15	\$25,000	2	4
1857	17.4M	\$500	\$1,100	\$1,800	1096	130	\$4,000	224	56	\$20,000	16	6
1858 Large Letter	10M est.	\$500	\$1,100	\$1,850	553	63	\$4,250	174	44	\$22,500	31	10
1858 Small Letter	14M est.	\$500	\$1,100	\$1,850	329	67	\$4,500	81	31	\$27,500	12	2
1858/7 Strong		\$5,000	\$15,000	\$40,000	24	4	\$100,000	6	1	-	-	-
1859	36.4M	\$275	\$650	\$1,500	704	79	\$4,000	178	34	\$10,000	31	4
1859 Shield	1000 est.	\$2,000	\$2,500	\$3,500	122	7	\$5,000	64	7	\$10,000	12	0
1860 Type 1	0.5M est.	\$300	\$600	\$1,800	141	20	\$5,000	39	5	\$12,500	11	-
1860 Type 2	20M est.	\$250	\$400	\$450	449	39	\$1,350	181	45	\$5,000	51	8
1861	10.1M	\$250	\$400	\$550	470	38	\$1,300	234	27	\$3,000	77	13
1862	28.0M	\$150	\$225	\$400	686	43	\$1,250	256	29	\$3,000	89	11
1863	49.8M	\$150	\$225	\$400	954	75	\$1,250	269	36	\$5,000	61	12
1864 CN	13.7M	\$250	\$400	\$650	583	42	\$2,000	157	23	\$7,500	30	8

**Proof Flying Eagles and CN Indian Cents**

	<b>Mintage</b>	<b>PR-63</b>	<b>PR-64</b>	<b>Pop</b>	<b>Cam</b>	<b>PR-65</b>	<b>Pop</b>	<b>Cam</b>	<b>DC</b>	<b>PR-66</b>	<b>Pop</b>	<b>Cam</b>	<b>DC</b>
1856 (S-9, others)	1000 est.	\$16,500	\$23,000	217	2	\$40,000	53	-	-	\$75,000	4	-	-
1857	50 est.	\$12,500	\$18,000	20	10	\$40,000	14	4	-	\$100,000	-	1	-
1858 Large Let	80 est.	\$8,500	\$12,500	20	4	\$27,500	17	8	-	\$75,000	2	2	-
1858 Small Let	150 est.	\$8,500	\$12,500	43	2	\$30,000	9	1	-	\$85,000	2	1	-
1859	800 est.	\$2,000	\$3,500	141	3	\$5,500	57	7	-	\$10,000	24	8	-
1859 Shield	20 est	\$3,850	\$6,500	13		\$10,000	3			\$15,000	1		
1860	542 est.	\$1,500	\$2,000	58	1	\$4,500	41	0	-	\$12,500	15	3	-
1861	400 est.	\$1,800	\$4,000	69	0	\$8,000	25	5	-	\$25,000	3	-	-
1862	550 est.	\$1,000	\$1,900	145	24	\$2,750	82	27	2	\$6,000	27	23	2
1863	460 est.	\$1,000	\$2,000	77	8	\$3,500	25	11	-	\$8,000	7	9	0
1864 Cu-Ni	370 est.	\$1,000	\$2,000	85	30	\$3,500	44	33	4	\$8,000	8	7	4



**VF-20**

Full headband border under  
*LIBERTY*



**VF-30**

Ribbon and lower hair curl  
barely connected



**XF-40**

Ribbon and lower hair curl  
separated



**XF-45**

Nearly full diamonds on lower  
ribbon



**AU-50**

Some original luster remains.  
Some marks. Obvious wear.



**AU-55**

Much original luster remains.  
A few light marks. Light wear.



**AU-58**

Most original luster remains.  
Few marks. Trace of wear.



**MS-60**

No wear. Heavy marks.



**MS-63BN**

Average eye appeal. A few  
marks. No red or just a trace.



**MS-63RB**

Average eye appeal. A few  
marks. 10% to 99% red.



**MS-64BN**

Good eye appeal. A few light  
marks. No red or just a trace.



**MS-64RB**

Good eye appeal. Very few light  
marks. 10% to 99% red.



**MS-64RD**

Good eye appeal. Very few light  
marks or specks. Full red color.



**MS-65BN**

Exceptional eye appeal. Very  
few light marks. No red or  
just a trace.



**MS-65RB**

Exceptional eye appeal. Very few  
light marks. 10% to 99% red.



**MS-65RD**

Exceptional eye appeal. Very few  
light marks. Full red color.

### Circulated Bronze Indian Cents

	VF-20	VF-30	XF-40	XF-45	AU-50	AU-55	AU-58
1864 No L	\$60	\$65	\$90	\$100	\$120	\$150	\$175
1864 With L	\$225	\$250	\$300	\$340	\$375	\$400	\$450
1865 Fancy 5	\$30	\$35	\$55	\$65	\$80	\$100	\$120
1865 Plain 5	\$35	\$40	\$65	\$75	\$90	\$110	\$130
1866	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1867	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1867/67 (S-1)	\$450	\$500	\$575	\$750	\$1,000	\$1,200	\$1,500
1868	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1869	\$365	\$400	\$475	\$525	\$575	\$650	\$750
1869/69 (S-3)	\$650	\$700	\$900	\$1,000	\$1,100	\$1,200	\$1,250
1870 All Rev. Types	\$350	\$375	\$440	\$500	\$525	\$600	\$700
1871 Bold N	\$400	\$450	\$500	\$550	\$675	\$715	\$750
1871 Shallow N	\$650	\$700	\$850	\$1,000	\$1,250	\$1,500	\$1,850
1872 Bold N	\$425	\$475	\$525	\$600	\$750	\$775	\$900
1872 Shallow N	\$500	\$600	\$675	\$750	\$900	\$1,100	\$1,250
1873 Closed 3	\$175	\$200	\$245	\$280	\$300	\$325	\$400
1873 Dbl LIB (S-1)	\$2,000	\$2,500	\$3,000	\$4,000	\$5,000	\$6,000	\$7,500
1873 Open 3	\$100	\$120	\$175	\$200	\$225	\$250	\$300
1874	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1875	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1876	\$150	\$165	\$220	\$250	\$300	\$325	\$400
1877 Shallow N	\$2,000	\$2,250	\$3,000	\$3,500	\$4,000	\$4,250	\$4,500
1878	\$175	\$200	\$265	\$300	\$350	\$375	\$475
1879	\$45	\$55	\$90	\$110	\$120	\$145	\$175
1880	\$15	\$20	\$30	\$35	\$60	\$70	\$85
1881	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1882	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1883	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1884	\$15	\$20	\$30	\$35	\$50	\$65	\$85
1885	\$35	\$40	\$75	\$85	\$110	\$125	\$150
1886 Type 1	\$50	\$65	\$140	\$155	\$175	\$200	\$240
1886 Type 2	\$75	\$80	\$175	\$200	\$220	\$250	\$275
1887	\$7	\$10	\$22	\$25	\$35	\$40	\$75
1888	\$8	\$10	\$25	\$30	\$45	\$60	\$100
1889	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1890	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1891	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1892	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1893	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1894	\$20	\$25	\$55	\$65	\$80	\$90	\$100
1894/1894 (S-1)	\$175	\$250	\$350	\$400	\$850	\$1,000	\$1,250
1895	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1896	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897 1 in neck (S-1)	\$275	\$325	\$450	\$525	\$900	\$1,000	\$1,250
1898	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1899	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1900	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1901	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1902	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1903	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1904	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1905	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1906	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1907	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908 S	\$150	\$165	\$200	\$225	\$250	\$275	\$350
1909	—	—	\$17	\$20	\$30	\$35	\$40
1909 S	\$700	\$750	\$800	\$850	\$925	\$1,000	\$1,100

### Mint State Bronze Indian Cents

	Mintage	MS-60BN	MS-63RB	MS-64RB	Pop.	{PS}	MS-65RB	Pop.	{PS}	MS-66RB	Pop.	{PS}
1864 No L	34M est.	\$175	\$225	\$350	432	27	\$700	240	35	\$900	30	2
1864 With L	5M est.	\$500	\$625	\$1,100	295	37	\$2,000	89	29	\$3,600	7	6
1865 Fancy 5	35.5M	\$175	\$225	\$400	300	25	\$1,000	88	25	\$1,250	6	2
1865 Plain 5		\$200	\$250	\$450	112	24	\$1,250	31	21	\$2,000	4	3
1866	9.8M	\$400	\$500	\$900	258	57	\$1,600	93	40	\$3,500	6	1
1867	9.8M	\$400	\$500	\$900	323	45	\$1,600	71	39	\$3,500	1	0
1867/67 (S-1)		\$1,500	\$1,850	\$3,000	19	6	\$5,500	5	2	—	0	0
1868	10.3M	\$400	\$500	\$700	272	30	\$1,400	117	42	\$2,400	25	2
1869	6.4M	\$750	\$1,000	\$1,500	299	67	\$2,000	128	53	\$3,000	9	2
1869/69 (S-3)		\$1,200	\$1,500	\$1,800	24	21	\$2,500	12	13	\$3,500	2	—
1870 All Rev. Types	5.3M	\$750	\$1,000	\$1,500	263	64	\$2,400	74	34	\$3,500	4	2
1871 Bold N	3.9M	\$900	\$1,300	\$1,700	207	55	\$3,000	64	34	2	4	1
1871 Shallow N		\$1,800	\$2,750	\$5,000	4	12	\$7,500	1	13	—	—	—
1872 Bold N	4M	\$1,000	\$1,500	\$2,000	211	44	\$4,250	80	40	\$8,000	10	3
1872 Shallow N		\$1,250	\$2,000	\$2,750	6	6	\$5,500	3	7	—	—	—
1873 Closed 3	1M est.	\$400	\$600	\$1,250	118	30	\$2,500	41	21	\$7,500	3	1
1873 Dbl LIB (S-1)		\$7,500	\$15,000	\$32,500	10	6	\$70,000	2	2	—	—	—
1873 Open 3	10M	\$300	\$450	\$600	223	33	\$1,750	72	22	\$3,500	6	3
1874	14M	\$250	\$350	\$450	311	36	\$900	118	26	\$1,500	3	1
1875	13.5M	\$250	\$350	\$450	292	29	\$1,000	108	43	\$1,500	6	0
1876	7.9M	\$400	\$550	\$700	252	32	\$1,200	91	22	\$2,500	8	1
1877 Shallow N	0.8M	\$5,000	\$6,000	\$9,000	183	43	\$16,000	75	42	\$37,500	5	7
1878	5.8M	\$475	\$550	\$700	266	27	\$1,150	96	39	\$2,000	5	0
1879	16.3M	\$175	\$200	\$325	336	38	\$550	91	23	\$900	10	1
1880	38.9M	\$85	\$150	\$300	310	25	\$500	70	19	\$1,000	4	0
1881	39.2M	\$70	\$120	\$300	339	21	\$450	98	17	\$1,000	6	2
1882	38.5M	\$70	\$120	\$300	309	22	\$450	96	20	\$1,250	2	2
1883	45.6M	\$70	\$120	\$300	307	24	\$450	91	24	\$1,000	8	2
1884	23.2M	\$85	\$125	\$325	286	19	\$500	84	16	\$1,000	6	4
1885	11.7M	\$150	\$250	\$425	191	17	\$850	85	31	\$1,200	8	3
1886 Type 1	13M	\$240	\$375	\$600	169	17	\$1,150	51	22	\$2,250	5	0
1886 Type 2	4M	\$275	\$500	\$1,250	135	31	\$3,000	34	21	—	1	1
1887	45.2M	\$75	\$150	\$250	239	33	\$650	46	18	—	0	0
1888	37.4M	\$100	\$200	\$350	222	35	\$950	39	13	\$2,000	2	1
1889	48.8M	\$60	\$125	\$250	123	33	\$650	20	17	—	—	0
1890	57.2M	\$60	\$125	\$250	124	34	\$650	18	18	\$1,000	1	0
1891	47.1M	\$60	\$125	\$275	117	30	\$650	17	15	—	—	0
1892	37.6M	\$60	\$125	\$275	104	28	\$650	12	11	—	—	2
1893	46.6M	\$60	\$125	\$250	132	26	\$600	16	10	\$800	3	0
1894	16.7M	\$100	\$150	\$300	119	25	\$750	11	12	\$1,000	1	0
1894/1894 (S-1)		\$1,250	\$1,750	\$3,500	7	6	\$5,500	1	1	\$10,000	1	0
1895	38.3M	\$40	\$70	\$150	132	17	\$300	20	10	—	—	1
1896	39.1M	\$40	\$100	\$200	105	17	\$350	14	7	\$800	1	0
1897	50.5M	\$40	\$70	\$150	151	22	\$300	21	13	—	—	1
1897 1 in neck (S-1)	50.5M	\$1,250	\$2,750	\$3,500	2	7	\$7,500	1	2	—	—	0
1898	49.8M	\$35	\$60	\$125	180	13	\$275	31	22	\$600	3	2
1899	53.6M	\$35	\$60	\$120	385	21	\$225	78	12	\$600	3	2
1900	66.8M	\$35	\$60	\$125	201	14	\$250	41	14	\$600	1	1
1901	79.6M	\$35	\$60	\$120	289	19	\$225	65	21	\$600	4	3
1902	87.3M	\$35	\$60	\$120	262	23	\$225	64	19	\$600	1	0
1903	85.1M	\$35	\$60	\$120	321	22	\$250	54	11	\$600	2	1
1904	61.3M	\$35	\$60	\$120	283	21	\$250	55	10	\$600	1	0
1905	80.7M	\$35	\$60	\$120	329	33	\$250	42	16	—	—	0
1906	96.0M	\$35	\$60	\$120	313	23	\$225	76	11	—	—	0
1907	108.1M	\$35	\$60	\$120	363	26	\$225	81	21	\$600	2	2
1908	32.3M	\$35	\$60	\$120	320	24	\$225	78	13	\$600	1	1
1908 S	1.1M	\$350	\$475	\$600	283	42	\$750	77	15	\$1,500	3	0
1909	14.3M	\$40	\$60	\$120	403	27	\$225	103	4	\$600	5	1
1909 S	0.3M	\$1,150	\$1,450	\$1,850	315	50	\$2,750	83	35	\$5,000	1	0

	Mint State Bronze Indian Cents								
	MS-64RD	Pop.	{PS}	MS-65RD	Pop	{PS}	MS-66RD	Pop.	{PS}
1864 No L	\$450	102	6	\$1,300	109	24	\$3,500	36	5
1864 With L	\$3,000	51	11	\$7,500	34	20	\$25,000	5	2
1865 Fancy 5	\$550	113	13	\$2,750	42	14	\$15,000	12	6
1865 Plain 5	\$750	15	6	\$4,000	10	6	\$15,000	3	0
1866	\$2,500	43	14	\$12,500	24	10	\$20,000	7	1
1867	\$2,500	75	25	\$12,500	25	8	\$20,000	1	0
1867/67 (S-1)	\$17,500	4	2	—	0	0	—	0	0
1868	\$2,000	61	14	\$6,500	50	15	\$30,000	3	1
1869	\$3,000	44	11	\$8,000	30	11	\$30,000	7	4
1869/69 (S-3)	\$3,500	2	2	\$8,500	1	2	—	—	2
1870 All Rev. Types	\$3,000	72	12	\$8,000	42	15	\$30,000	7	0
1871 Bold N	\$7,500	26	8	\$25,000	17	4	\$60,000	2	1
1871 Shallow N	\$15,000	1	—	—	1	1	—	—	0
1872 Bold N	\$12,500	47	14	\$35,000	18	6	\$100,000	1	1
1872 Shallow N	\$15,000	1	1	—	0	0	—	—	0
1873 Closed 3	\$5,000	20	4	\$12,500	14	5	\$35,000	6	2
1873 Dbl LIB (S-1)	\$100,000	1	—	—	0	0	—	0	0
1873 Open 3	\$3,000	53	9	\$8,500	21	10	\$30,000	5	2
1874	\$2,000	72	17	\$5,000	40	12	\$20,000	11	2
1875	\$2,000	56	11	\$5,000	39	12	\$20,000	6	2
1876	\$2,000	62	7	\$5,500	42	10	\$10,500	13	3
1877 Shallow N	\$20,000	47	12	\$45,000	25	5	\$125,000	7	5
1878	\$1,200	39	5	\$3,500	55	15	\$10,000	15	2
1879	\$500	77	7	\$2,500	57	13	\$7,000	20	2
1880	\$500	69	11	\$2,500	51	12	\$7,000	17	6
1881	\$450	92	7	\$2,000	79	11	\$7,500	25	5
1882	\$400	111	1	\$1,800	74	17	\$7,000	23	6
1883	\$400	102	9	\$1,800	61	18	\$7,500	29	8
1884	\$650	50	5	\$2,500	42	15	\$7,500	20	3
1885	\$750	67	4	\$2,750	70	17	\$15,000	17	4
1886 Type 1	\$1,150	30	2	\$3,500	9	13	\$17,500	6	2
1886 Type 2	\$4,000	29	9	\$17,500	8	4	\$35,000	3	2
1887	\$450	91	9	\$1,750	63	19	\$15,000	25	9
1888	\$1,000	54	12	\$3,500	31	17	\$15,000	15	5
1889	\$650	87	13	\$3,000	31	14	\$10,000	6	2
1890	\$700	67	18	\$1,750	41	13	\$10,000	8	7
1891	\$650	101	26	\$1,500	58	23	\$15,000	7	3
1892	\$650	98	16	\$1,500	52	20	\$7,000	11	3
1893	\$650	86	20	\$1,000	72	22	\$6,000	21	6
1894	\$650	96	20	\$1,250	59	27	\$6,000	22	10
1894/1894 (S-1)	\$6,000	11	9	\$15,000	11	2	\$55,000	—	1
1895	\$350	120	12	\$700	103	27	\$5,000	29	12
1896	\$400	137	15	\$950	47	23	\$3,500	10	4
1897	\$350	117	25	\$900	49	16	\$6,000	13	7
1897 1 in neck (S-1)	—	—	—	—	—	—	—	—	0
1898	\$350	108	9	\$700	100	40	\$2,250	45	12
1899	\$275	254	24	\$650	230	32	\$2,250	73	20
1900	\$350	193	19	\$700	146	16	\$2,250	55	15
1901	\$275	296	18	\$650	174	27	\$2,250	49	15
1902	\$300	219	14	\$650	120	23	\$2,250	44	13
1903	\$275	264	11	\$650	174	34	\$2,250	53	16
1904	\$300	248	22	\$650	180	39	\$2,250	49	16
1905	\$275	281	17	\$650	136	36	\$2,250	32	10
1906	\$275	308	17	\$650	155	33	\$3,000	14	8
1907	\$275	371	21	\$650	182	28	\$2,250	31	9
1908	\$275	363	15	\$650	219	25	\$2,250	38	9
1908-S	\$1,200	175	12	\$3,000	184	47	\$10,000	34	5
1909	\$250	787	25	\$650	557	38	\$2,000	143	22
1909-S	\$3,500	195	18	\$7,500	127	32	\$25,000	11	3



**PR-64RB**

*Good eye appeal.*

*Very few light marks or specks.*

*10% to 99% red.*



**PR-65RB**

*Exceptional eye appeal.*

*Hardly any light marks or specks. 10% to 99% red.*



**PR-66RB**

*Outstanding eye appeal.*

*No marks or specks.*

*10% to 99% red.*

**Proof Bronze Indian Cents**

	<b>Mintage</b>	<b>PR-64RB</b>	<b>Pop (PS)</b>	<b>PR-65RB</b>	<b>Pop</b>	<b>(PS)</b>	<b>PR-66RB</b>	<b>Pop</b>	<b>(PS)</b>	
1864 No L	300 est.	\$2,600	39	1	\$4,000	40	5	\$6,500	12	4
1864 With L	20	\$75,000	4	1	\$115,000	3	0	—	1	0
1865 Pl.	550 est.	\$1,250	77	9	\$2,500	22	8	\$3,500	8	1
1866	725 est.	\$1,000	93	8	\$1,500	59	5	\$2,750	16	0
1867	625 est.	\$1,000	91	7	\$1,750	34	5	\$3,500	7	0
1868	600 est.	\$1,000	72	5	\$1,500	39	2	\$2,500	6	1
1869	600 est.	\$1,100	88	5	\$1,750	45	4	\$3,000	7	0
1870	1000 est.	\$850	107	7	\$1,500	41	4	\$2,750	14	1
1871	960 est.	\$650	124	6	\$1,500	51	9	\$3,500	5	0
1872	950 est.	\$750	119	2	\$1,250	74	9	\$3,000	7	1
1873 Cl. 3	1100 est.	\$650	156	8	\$1,500	44	5	\$3,000	9	3
1874	700 est.	\$650	111	7	\$1,300	48	5	\$3,000	9	0
1875	700 est.	\$750	106	9	\$1,850	29	11	\$3,000	10	2
1876	1150 est.	\$650	111	5	\$1,300	59	9	\$2,750	17	0
1877	900 est.	\$5,500	156	10	\$8,000	74	16	\$12,000	10	0
1878	2350	\$650	185	11	\$800	66	5	\$1,850	7	0
1879	3000	\$525	179	9	\$750	102	13	\$1,500	43	4
1880	3955	\$450	246	9	\$750	86	4	\$1,500	32	1
1881	3575	\$450	194	12	\$700	96	10	\$1,750	31	4
1882	3100	\$475	115	3	\$750	80	6	\$1,750	29	2
1883	6609	\$450	235	7	\$650	116	13	\$1,400	34	3
1884	3942	\$450	179	6	\$650	135	10	\$1,200	63	4
1885	3790	\$500	136	6	\$600	105	8	\$1,000	48	2
1886 Type 1	2500 est.	\$550	116	1	\$750	77	3	\$1,500	39	5
1886 Type 2	1800 est.	\$1,100	40	9	\$2,200	16	6	\$5,000	5	0
1887	2960	\$500	110	7	\$750	60	3	\$1,300	10	2
1888	4582	\$500	98	8	\$700	43	4	\$1,500	5	0
1889	3336	\$500	108	2	\$700	51	4	\$1,500	6	0
1890	2740	\$500	133	6	\$800	38	9	\$2,000	5	0
1891	2350	\$450	157	5	\$800	47	11	\$2,000	6	0
1892	2745	\$450	157	14	\$750	81	18	\$1,300	35	3
1893	2195	\$500	132	5	\$850	34	5	\$1,700	10	0
1894	2632	\$450	136	7	\$850	38	4	\$2,000	2	1
1895	2062	\$500	119	8	\$800	55	8	\$1,500	22	2
1896	1862	\$500	90	3	\$800	37	8	\$1,500	10	0
1897	1938	\$500	112	2	\$800	56	6	\$1,500	23	2
1898	1795	\$500	109	4	\$750	76	6	\$1,300	28	5
1899	2031	\$500	99	1	\$750	71	6	\$1,250	43	4
1900	2262	\$450	137	8	\$800	62	6	\$1,500	22	1
1901	1985	\$500	101	3	\$750	82	9	\$1,300	44	3
1902	2017	\$450	120	6	\$750	72	9	\$1,300	46	0
1903	1790	\$450	121	4	\$800	52	7	\$1,500	24	1
1904	1817	\$500	109	10	\$800	49	8	\$1,500	16	1
1905	2152	\$450	121	15	\$800	55	10	\$1,300	32	2
1906	1725	\$450	123	3	\$800	4	11	\$1,500	19	0
1907	1475	\$500	100	9	\$800	49	9	\$1,300	22	4
1908	1620	\$450	122	5	\$800	60	6	\$1,300	26	5
1909	2175	\$450	139	8	\$800	60	14	\$1,300	28	7



**PR-64RD**

*Good eye appeal.*

*Very few light marks or specks.*

*Full red color.*



**PR-65RD**

*Exceptional eye appeal.*

*Hardly any light marks or specks. Full red color.*



**PR-66RD**

*Outstanding eye appeal.*

*No marks or specks.*

*Full red color.*

**Proof Bronze Indian Cents**

	<b>PR-64RD</b>	<b>Pop</b>	<b>(PS)</b>	<b>Cam</b>	<b>PR-65RD</b>	<b>Pop</b>	<b>(PS)</b>	<b>Cam</b>	<b>PR-66RD</b>	<b>Pop</b>	<b>(PS)</b>	<b>Cam</b>
1864 No L	\$4,500	11	5	8	\$10,000	7	2	.2	—	1	2	2
1864 With L	\$125,000	3	0	0	—	0	0	0	—	0	0	0
1865 Pl	\$4,000	15	10	7	\$10,000	7	2	3	—	2	0	0
1866	\$3,000	14	4	4	\$6,500	13	10	9	\$10,000	4	0	3
1867	\$2,750	30	7	6	\$6,500	10	6	6	—	0	1	3
1868	\$2,750	29	2	3	\$7,500	7	1	5	\$15,000	2	0	2
1869	\$2,750	22	2	4	\$4,500	14	1	7	\$10,000	2	2	3
1870	\$2,000	32	4	5	\$3,500	27	4	3	\$8,500	3	2	0
1871	\$1,750	36	3	0	\$3,000	34	12	2	\$9,000	4	2	1
1872	\$2,250	36	6	1	\$5,500	10	5	1	\$8,500	6	2	1
1873 Cl 3	\$1,750	45	7	4	\$2,500	27	6	1	\$10,000	3	1	2
1874	\$2,500	27	0	0	\$5,000	9	6	3	\$8,500	6	3	2
1875	\$2,750	26	6	4	\$8,000	14	5	3	\$15,000	2	1	0
1876	\$2,500	21	0	3	\$5,000	19	5	7	\$7,500	9	1	2
1877	\$6,000	40	2	3	\$12,500	20	6	3	\$20,000	11	3	2
1878	\$800	63	4	5	\$1,500	34	8	9	\$4,500	7	2	8
1879	\$700	47	3	0	\$1,250	41	3	0	\$3,000	26	7	3
1880	\$700	47	2	2	\$1,250	61	5	5	\$4,000	17	3	5
1881	\$700	44	2	1	\$1,500	54	4	6	\$3,500	22	3	4
1882	\$800	25	3	0	\$2,000	18	3	0	\$4,000	15	2	1
1883	\$700	44	0	2	\$2,000	18	4	3	\$5,000	4	2	1
1884	\$850	48	3	2	\$1,500	33	7	2	\$3,000	33	6	2
1885	\$1,250	19	1	0	\$2,000	19	0	0	\$4,000	9	2	1
1886 Type 1	\$1,200	19	1	0	\$3,000	18	2	0	\$4,000	13	0	0
1886 Type 2	\$5,500	10	2	0	\$20,000	2	2	0	—	1	0	0
1887	\$1,500	13	5	1	\$6,000	8	4	1	\$15,000	3	1	0
1888	\$1,750	19	4	0	\$6,500	8	1	1	\$15,000	3	2	2
1889	\$1,250	17	1	0	\$3,000	16	3	0	\$5,000	8	3	1
1890	\$950	41	2	3	\$3,000	22	2	0	\$7,000	2	0	0
1891	\$950	39	5	2	\$3,000	15	4	5	\$6,000	4	2	0
1892	\$700	51	5	2	\$1,500	43	13	5	\$4,000	13	5	5
1893	\$700	40	5	3	\$1,750	29	8	2	\$5,000	5	2	3
1894	\$700	44	6	0	\$1,750	28	4	2	\$5,000	10	1	2
1895	\$700	40	5	1	\$1,600	29	5	6	\$4,000	14	2	1
1896	\$850	21	4	2	\$3,250	6	2	4	\$7,000	4	1	0
1897	\$850	22	0	1	\$2,500	13	6	3	\$4,500	6	2	2
1898	\$700	47	4	3	\$1,750	29	3	2	\$4,500	8	5	5
1899	\$700	44	0	2	\$1,750	38	3	1	\$3,500	27	5	3
1900	\$700	43	0	2	\$1,750	29	2	0	\$4,000	16	4	1
1901	\$700	46	2	0	\$1,750	29	5	0	\$3,500	26	2	3
1902	\$700	49	5	2	\$1,600	49	8	1	\$3,000	30	3	3
1903	\$700	51	3	0	\$1,600	37	9	1	\$3,000	36	7	1
1904	\$700	46	3	9	\$1,750	22	8	6	\$4,000	8	5	3
1905	\$800	29	5	1	\$1,750	27	7	4	\$4,000	13	2	1
1906	\$850	31	5	5	\$1,750	20	2	2	\$4,000	12	6	3
1907	\$1,000	17	1	0	\$2,250	17	4	0	\$5,000	18	3	3
1908	\$700	39	4	6	\$1,750	25	5	3	\$4,000	13	2	4
1909	\$700	38	3	2	\$1,750	28	5	3	\$4,000	17	3	4

*Can you guess the date?*



*1864 No L Bronze has more feather lines than later years*



*1866: Hub of 1864 With L - 1886 T1*

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# 1862

## S11 1862, Digits in denticles.

*Obv. 13: (C) What appear to be the tops of two 1 digits in the denticles to the left of the date.*

*Rev M: Olive leaf and shield points away from the denticles. A die crack from the rim at 11:30 to the top of the shield to the rim at 12:30.*

*Attributed to: Antonio Mendez*

The discovery coin is slightly circulated and shows heavy die wear at the denticles. A higher grade and earlier die state example should confirm what digit made the protrusions in the denticles. Compare with S4.  
{55, 35}



*S11 1862, Digits in denticles.*

## S12 1862, File marks by Ear.

*Obv. 14: (LH) Heavy diagonal die file marks above and below the ear.*

*Rev N: Olive leaf and shield points away from the denticles.*

*Attributed to: Drew Kornreich*

File marks run from the NE to the SW. {62}



*S9 1862, Date area.*



*S9 1862, Die file marks.*

# 1901

## S26 1901, 19/19 (sw).

*Obv 30: (RH) Minor repunching at the base of 19.*

*Rev AD: Shield points away from the denticles. Olive leaf connected.*

*Attributed to: Dan Telleen*

Minor repunching mostly visible on the 9. {64RD}



*S26 1901, 19/19 (sw).*







